

| United States Bankruptcy Court Southern District of New York | | | | Voluntary Petition | |
|--|--|--|--|---|---|
| Name of Debtor (if individual, enter Last, First, Middle): Neviot Realty Holdings, LLC | | | Name of Joint Debtor (Spouse) (Last, First, Middle): | | |
| All Other Names used by the Debtor in the last 8 years (include married, maiden, and trade names): | | | All Other Names used by the Joint Debtor in the last 8 years (include married, maiden, and trade names): | | |
| Last four digits of Soc. Sec. or Individual-Taxpayer I.D. (ITIN) No./Complete EIN (if more than one, state all): 20-3754784 | | | Last four digits of Soc. Sec. or Individual-Taxpayer I.D. (ITIN) No./Complete EIN (if more than one, state all): | | |
| Street Address of Debtor (No. & Street, City, State & Zip Code): 1501 Broadway New York, NY | | | Street Address of Joint Debtor (No. & Street, City, State & Zip Code): | | |
| ZIPCODE 10036 | | | ZIPCODE | | |
| County of Residence or of the Principal Place of Business: New York | | | County of Residence or of the Principal Place of Business: | | |
| Mailing Address of Debtor (if different from street address) | | | Mailing Address of Joint Debtor (if different from street address): | | |
| ZIPCODE | | | ZIPCODE | | |
| Location of Principal Assets of Business Debtor (if different from street address above): | | | | | |
| ZIPCODE | | | | | |
| Type of Debtor (Form of Organization) (Check one box.) <input type="checkbox"/> Individual (includes Joint Debtors) <i>See Exhibit D on page 2 of this form.</i> <input checked="" type="checkbox"/> Corporation (includes LLC and LLP) <input type="checkbox"/> Partnership <input type="checkbox"/> Other (If debtor is not one of the above entities, check this box and state type of entity below.) _____ | | Nature of Business (Check one box.) <input type="checkbox"/> Health Care Business <input checked="" type="checkbox"/> Single Asset Real Estate as defined in 11 U.S.C. § 101(51B) <input type="checkbox"/> Railroad <input type="checkbox"/> Stockbroker <input type="checkbox"/> Commodity Broker <input type="checkbox"/> Clearing Bank <input type="checkbox"/> Other Tax-Exempt Entity (Check box, if applicable.) <input type="checkbox"/> Debtor is a tax-exempt organization under Title 26 of the United States Code (the Internal Revenue Code). | | Chapter of Bankruptcy Code Under Which the Petition is Filed (Check one box.) <input type="checkbox"/> Chapter 7 <input type="checkbox"/> Chapter 9 <input checked="" type="checkbox"/> Chapter 11 <input type="checkbox"/> Chapter 12 <input type="checkbox"/> Chapter 13 <input type="checkbox"/> Chapter 15 Petition for Recognition of a Foreign Main Proceeding <input type="checkbox"/> Chapter 15 Petition for Recognition of a Foreign Nonmain Proceeding Nature of Debts (Check one box.) <input type="checkbox"/> Debts are primarily consumer debts, defined in 11 U.S.C. § 101(8) as "incurred by an individual primarily for a personal, family, or household purpose." <input checked="" type="checkbox"/> Debts are primarily business debts. | |
| Filing Fee (Check one box) <input checked="" type="checkbox"/> Full Filing Fee attached <input type="checkbox"/> Filing Fee to be paid in installments (Applicable to individuals only). Must attach signed application for the court's consideration certifying that the debtor is unable to pay fee except in installments. Rule 1006(b). See Official Form 3A. <input type="checkbox"/> Filing Fee waiver requested (Applicable to chapter 7 individuals only). Must attach signed application for the court's consideration. See Official Form 3B. | | | Chapter 11 Debtors Check one box: <input type="checkbox"/> Debtor is a small business debtor as defined in 11 U.S.C. § 101(51D). <input checked="" type="checkbox"/> Debtor is not a small business debtor as defined in 11 U.S.C. § 101(51D). Check if: <input type="checkbox"/> Debtor's aggregate noncontingent liquidated debts owed to non-insiders or affiliates are less than \$2,190,000. Check all applicable boxes: <input type="checkbox"/> A plan is being filed with this petition <input type="checkbox"/> Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b). | | |
| Statistical/Administrative Information <input checked="" type="checkbox"/> Debtor estimates that funds will be available for distribution to unsecured creditors. <input type="checkbox"/> Debtor estimates that, after any exempt property is excluded and administrative expenses paid, there will be no funds available for distribution to unsecured creditors. | | | | | THIS SPACE IS FOR COURT USE ONLY |
| Estimated Number of Creditors <input checked="" type="checkbox"/> 1-49 <input type="checkbox"/> 50-99 <input type="checkbox"/> 100-199 <input type="checkbox"/> 200-999 <input type="checkbox"/> 1,000-5,000 <input type="checkbox"/> 5,001-10,000 <input type="checkbox"/> 10,001-25,000 <input type="checkbox"/> 25,001-50,000 <input type="checkbox"/> 50,001-100,000 <input type="checkbox"/> Over 100,000 | | | | | |
| Estimated Assets <input type="checkbox"/> \$0 to \$50,000 <input type="checkbox"/> \$50,001 to \$100,000 <input type="checkbox"/> \$100,001 to \$500,000 <input type="checkbox"/> \$500,001 to \$1 million <input type="checkbox"/> \$1 million to \$10 million <input checked="" type="checkbox"/> \$10,000,001 to \$50 million <input type="checkbox"/> \$50,000,001 to \$100 million <input type="checkbox"/> \$100,000,001 to \$500 million <input type="checkbox"/> \$500,000,001 to \$1 billion <input type="checkbox"/> More than \$1 billion | | | | | |
| Estimated Liabilities <input type="checkbox"/> \$0 to \$50,000 <input type="checkbox"/> \$50,001 to \$100,000 <input type="checkbox"/> \$100,001 to \$500,000 <input type="checkbox"/> \$500,001 to \$1 million <input type="checkbox"/> \$1 million to \$10 million <input checked="" type="checkbox"/> \$10,000,001 to \$50 million <input type="checkbox"/> \$50,000,001 to \$100 million <input type="checkbox"/> \$100,000,001 to \$500 million <input type="checkbox"/> \$500,000,001 to \$1 billion <input type="checkbox"/> More than \$1 billion | | | | | |

Voluntary Petition*(This page must be completed and filed in every case)*

Name of Debtor(s):

Neviot Realty Holdings, LLC**Prior Bankruptcy Case Filed Within Last 8 Years** (If more than two, attach additional sheet)Location
Where Filed: **None**

Case Number:

Date Filed:

Location
Where Filed:

Case Number:

Date Filed:

Pending Bankruptcy Case Filed by any Spouse, Partner or Affiliate of this Debtor (If more than one, attach additional sheet)Name of Debtor:
None

Case Number:

Date Filed:

District:

Relationship:

Judge:

Exhibit A

(To be completed if debtor is required to file periodic reports (e.g., forms 10K and 10Q) with the Securities and Exchange Commission pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 and is requesting relief under chapter 11.)

☐ Exhibit A is attached and made a part of this petition.**Exhibit B**

(To be completed if debtor is an individual whose debts are primarily consumer debts.)

I, the attorney for the petitioner named in the foregoing petition, declare that I have informed the petitioner that [he or she] may proceed under chapter 7, 11, 12, or 13 of title 11, United States Code, and have explained the relief available under each such chapter. I further certify that I delivered to the debtor the notice required by § 342(b) of the Bankruptcy Code.

X

Signature of Attorney for Debtor(s)

Date

Exhibit C

Does the debtor own or have possession of any property that poses or is alleged to pose a threat of imminent and identifiable harm to public health or safety?

☐ Yes, and Exhibit C is attached and made a part of this petition.☒ No**Exhibit D**

(To be completed by every individual debtor. If a joint petition is filed, each spouse must complete and attach a separate Exhibit D.)

☐ Exhibit D completed and signed by the debtor is attached and made a part of this petition.

If this is a joint petition:

☐ Exhibit D also completed and signed by the joint debtor is attached and made a part of this petition.**Information Regarding the Debtor - Venue**

(Check any applicable box.)

☒ Debtor has been domiciled or has had a residence, principal place of business, or principal assets in this District for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other District.☐ There is a bankruptcy case concerning debtor's affiliate, general partner, or partnership pending in this District.☐ Debtor is a debtor in a foreign proceeding and has its principal place of business or principal assets in the United States in this District, or has no principal place of business or assets in the United States but is a defendant in an action or proceeding [in a federal or state court] in this District, or the interests of the parties will be served in regard to the relief sought in this District.**Certification by a Debtor Who Resides as a Tenant of Residential Property**

(Check all applicable boxes.)

☐ Landlord has a judgment against the debtor for possession of debtor's residence. (If box checked, complete the following.)

(Name of landlord or lessor that obtained judgment)

(Address of landlord or lessor)

☐ Debtor claims that under applicable nonbankruptcy law, there are circumstances under which the debtor would be permitted to cure the entire monetary default that gave rise to the judgment for possession, after the judgment for possession was entered, and☐ Debtor has included in this petition the deposit with the court of any rent that would become due during the 30-day period after the filing of the petition.☐ Debtor certifies that he/she has served the Landlord with this certification. (11 U.S.C. § 362(l)).

Voluntary Petition*(This page must be completed and filed in every case)*

Name of Debtor(s):

Neviot Realty Holdings, LLC**Signatures****Signature(s) of Debtor(s) (Individual/Joint)**

I declare under penalty of perjury that the information provided in this petition is true and correct.

[If petitioner is an individual whose debts are primarily consumer debts and has chosen to file under Chapter 7] I am aware that I may proceed under chapter 7, 11, 12 or 13 of title 11, United States Code, understand the relief available under each such chapter, and choose to proceed under chapter 7.

[If no attorney represents me and no bankruptcy petition preparer signs the petition] I have obtained and read the notice required by 11 U.S.C. § 342(b).

I request relief in accordance with the chapter of title 11, United States Code, specified in this petition.

X

Signature of Debtor

X

Signature of Joint Debtor

Telephone Number (If not represented by attorney)

Date

Signature of a Foreign Representative

I declare under penalty of perjury that the information provided in this petition is true and correct, that I am the foreign representative of a debtor in a foreign proceeding, and that I am authorized to file this petition.

(Check only one box.)

☐ I request relief in accordance with chapter 15 of title 11, United States Code. Certified copies of the documents required by 11 U.S.C. § 1515 are attached.

☐ Pursuant to 11 U.S.C. § 1511, I request relief in accordance with the chapter of title 11 specified in this petition. A certified copy of the order granting recognition of the foreign main proceeding is attached.

X

Signature of Foreign Representative

Printed Name of Foreign Representative

Date

Signature of Attorney*

X

Signature of Attorney for Debtor(s)

Kevin J. Nash
Goldberg, Weprin, Finkel,
Goldstein, L.L.P.
1501 Broadway, 22nd Floor
New York, NY 10036
(212) 221-5700 Fax: (212) 730-4518

February 11, 2010

Date

*In a case in which § 707(b)(4)(D) applies, this signature also constitutes a certification that the attorney has no knowledge after an inquiry that the information in the schedules is incorrect.

Signature of Debtor (Corporation/Partnership)

I declare under penalty of perjury that the information provided in this petition is true and correct, and that I have been authorized to file this petition on behalf of the debtor.

The debtor requests relief in accordance with the chapter of title 11, United States Code, specified in this petition.

X

Signature of Authorized Individual

David Galanter

Printed Name of Authorized Individual

Managing Partner - Wadsworth Equity Holdings LLC
 Title of Authorized Individual

February 11, 2010

Date

Signature of Non-Attorney Petition Preparer

I declare under penalty of perjury that: 1) I am a bankruptcy petition preparer as defined in 11 U.S.C. § 110; 2) I prepared this document for compensation and have provided the debtor with a copy of this document and the notices and information required under 11 U.S.C. §§ 110(b), 110(h) and 342(b); 3) if rules or guidelines have been promulgated pursuant to 11 U.S.C. § 110(h) setting a maximum fee for services chargeable by bankruptcy petition preparers, I have given the debtor notice of the maximum amount before preparing any document for filing for a debtor or accepting any fee from the debtor, as required in that section. Official Form 19 is attached.

Printed Name and title, if any, of Bankruptcy Petition Preparer

Social Security Number (If the bankruptcy petition preparer is not an individual, state the Social Security number of the officer, principal, responsible person or partner of the bankruptcy petition preparer.) (Required by 11 U.S.C. § 110.)

Address

X

Signature of Bankruptcy Petition Preparer or officer, principal, responsible person, or partner whose social security number is provided above.

Date

Names and Social Security numbers of all other individuals who prepared or assisted in preparing this document unless the bankruptcy petition preparer is not an individual:

If more than one person prepared this document, attach additional sheets conforming to the appropriate official form for each person.

A bankruptcy petition preparer's failure to comply with the provisions of title 11 and the Federal Rules of Bankruptcy Procedure may result in fines or imprisonment or both 11 U.S.C. § 110; 18 U.S.C. § 156.

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----X
In re:

Case No.

NEVIOT REALTY HOLDINGS, LLC

Chapter 11

Debtor.
-----X

LIMITED LIABILITY COMPANY RESOLUTION

At a special meeting of the current members of Neviot Realty Holdings, LLC (the "Company") held on February 11, 2010, following the UCC sale of the membership interest of Mordechai Boaziz pursuant to the attached notice, and upon due consent and after motion duly made, seconded and unanimously carried, it is hereby:

RESOLVED, that the Company is authorized and empowered to cause the filing of a petition under Chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the Southern District of New York, and that the same is in the best interests of the Company and its creditors and current equity holders; and it is further

RESOLVED, that the Company is authorized to retain the firm of GOLDBERG WEPRIN FINKEL GOLDSTEIN LLP, as counsel for purposes of filing and prosecuting this Chapter 11 case.

Dated: New York, New York
February 11, 2010

NEVIOT REALTY HOLDINGS, LLC

By: Wadsworth Equities Holdings, LLC

By: 

Name: David Galanter

Title: Managing Member

MEMORANDUM OF SALE

The undersigned on this 1st day of February, 2010, agreed to purchase the Security described in the annexed advertisement of sale, subject to the annexed Terms and Conditions of Bidding and Sale, for the sum of One Thousand (\$ 1,000.00) Dollars and hereby promises and agrees to comply with the terms and conditions of the sale of said Security as above mentioned and in accordance with and subject to all of the Terms and Conditions of Bidding and Sale attached hereto.

The undersigned acknowledges and represents that (a) the undersigned, either alone or with the undersigned's attorneys, accountants or other advisors, possesses the requisite business and investment knowledge and expertise and experience to evaluate effectively the potential risks and merits of the investment, (b) the undersigned has sufficient financial ability and net worth to bear the economic risk of the investment, (c) the undersigned is aware of the fact that neither the Security nor any component thereof has been registered under the United States Securities Act or applicable state securities laws; (d) the Security is being acquired as an investment for the Successful Bidder's own account and not with a view to the sale or distribution thereof or any component thereof in violation of any applicable Securities laws, regulations or rules; and (e) neither the Security nor any component thereof will be resold in violation of any and all applicable Securities laws, regulations and rules.

Dated: New York, New York

February 1, 2010

Successful Bidder



Address

RECEIVED from waived, Successful Bidder, the sum of _____ (\$ _____) Dollars, being ten (10%) percent of the amount bid by the Successful Bidder for the Security sold at public auction.

Dated: New York, New York

Goldberg Weprin Finkel Goldstein LLP,
Attorneys for Secured Party

By: 

CERTIFICATE OF SALE AND FACT

KNOW ALL MEN BY THESE PRESENTS: that by virtue of a default in a Mezzanine Loan Agreement dated as of October 18, 2007 (the "Loan Agreement"), by and between Neviot Realty Holdings, LLC, ("Borrower") and Wadsworth Equities Holding, LLC), the owner and holder of the loan described therein, ("Secured Party"), has conducted a public sale of the Security described in the attached Notice of Sale, in accordance with the attached Terms and Conditions of Bidding and Sale. At the public sale, Secured Party has sold said Security to the highest bidder, Secured party, for the sum of \$ 1,000.⁰⁰.

IN WITNESS WHEREOF, I have hereunto set my hand and on the 1st day of February, 2010.

A handwritten signature in black ink, consisting of several overlapping, stylized strokes, positioned above a horizontal line.

KEVIN J. NASH, ESQ. (KJN-6274)
GOLDBERG WEPRIN FINKEL GOLDSTEIN LLP
Attorneys for the Debtor
1501 Broadway, 22nd Floor
New York, New York 10036
(212) 221-5700

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEWYORK

-----X

In re:

Chapter 11

NEVIOT RELATY HOLDINGS, LLC,

Case No.

Debtor.

-----X

AFFIDAVIT PURSUANT TO LOCAL BANKRUPTCY RULES

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

DAVID GALANTER, being duly sworn deposes and says:

1. I am the managing member of Wadsworth Equities Holdings, LLC (“Wadsworth”), which previously provided mezzanine financing to the Debtor, Neviot Holdings LLC, (the “Debtor”).

2. Following a default under the Mezzanine loan, Wadsworth validity exercise its rights under state law to purchase, at auction, the membership interest of Mordechai Boaziz (“Boaziz”) in the Debtor, which equity interest was herefore pledged by Boaziz to Wadsworth as collateral security for the Mezzanine loan.

3. As a result of the now completed UCC auction sale, Wadsworth is the equity holder and has succeeded to the interest of Boaziz as the manager of the Debtor. As such, Wadsworth has sufficient right, title and interest to institute these Chapter 11 proceedings on behalf of the Debtor.

4. I submit this Affidavit on behalf of Wadsworth in accordance with Local Bankruptcy Rules in support of the voluntary petition filed by the Debtor under Chapter 11 of the Title 11 of the United States Code (the "Bankruptcy Code").

5. There is no pending bankruptcy case against the Debtor and this petition is filed as a voluntary Chapter 11 proceeding.

6. At this point, the Debtor principal asset consists of a 292 unit fractured condominium complex located at 7855 East Fletcher Avenue, Tampa, Florida (the "Property"). Approximately 159 units at the Property remain owned by the Debtor/Sponsor and are rented to tenants under various types of residential leases.

7. The Property is subject to a first mortgage lien held by New York Community Bank ("NYCB") in the outstanding sum of \$9,674,645.04 and a second mortgage lien, also held by NYCB in the outstanding sum of \$2,093,965.74.

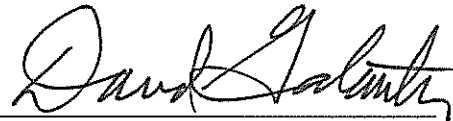
8. This Chapter 11 Petition is being filed on an emergency basis due to the implications of a foreclosure action commenced by NYCB in Florida and accompanying request for the appointment of a receiver. Unfortunately, NYCB has refused to postpone the appointment of the receiver while efforts at transitioning new management are explored. Deponent believes that the appointment of a receiver will have a deleterious effect on the overall operations at the Property, prompting the need for Chapter 11 relief.

9. Since deponent has only very recently foreclosed on the pledge of the membership interests, I am not currently in possession of all the Debtor's books and records and therefore intend to supplement this Petition as more information becomes available to me.

10. Based upon the fact that all current and future managements decisions will now emanate from New York, venue of the Chapter 11 case is proper in the Southern District of New York, particularly since the Debtor's largest creditor, NYCB, also maintains its executive offices in New York.

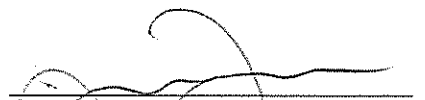
11. Contemporaneously with the filing I intend to move for a formal turnover of the Property from the prior manager and hope to enter into a cash collateral stipulation with NYCB. Based upon the current leasing of the sponsor units, there is sufficient cash flow to service the first mortgage held by NYCB during the Chapter 11 proceeding as required by 11 U.S. C. §362(d)(3).

12. Hopefully this Chapter 11 will maintain the status quo and allow the Property to move forward under new management for the benefit of all creditors constituencies and equity holders.



David Galanter

Sworn to on or before on this
11th day of February, 2010.



Notary Public
JAYNE LEE TORRES
Notary Public, State of New York
No. 01106060116
Qualified in Queens County
Commission Expires 06/11/20
7/16/11

PRELIMINARY CREDITORS LIST
(to be supplemented)

| | | AMOUNT OWED |
|----|---|-----------------------------------|
| 1. | NEW YORK COMMUNITY BANK One Jericho Plaza Jericho, New York 11753 First Mortgage Debt | \$9,674,645.04 |
| 2. | NEW YORK COMMUNITY BANK One Jericho Plaza Jericho, New York 11753 Second Mortgage Debt | \$2,093,965.74 |
| 3. | HILLSBOROUGH COUNTY TAX COLLECTOR 601 E. Kennedy Blvd., 14th Floor Tampa, Florida 33602-4931 | \$1,300,000.00 (approximately) |
| 4. | ATLANTIC & PACIFIC MANAGEMENT 800 Palm Trail Suite 2 Delray Beach, FL 33483 | unknown |
| 5. | Akerman Senterfitt SunTrust Financial Centre 401 E. Jackson Street Suite 1700 Tampa , FL 33602-5250 | unknown |
| 6. | THE PERSERVE AT TEMPLE TERRACE CONDOMINIUM ASSOCIATION 7855 Fletcher Avenue Tampa, Fl 33637-2013 | unknown |